RESOLUTION NO. R-57-2009

1. **WHEREAS**, pursuant to the provisions of Ch. 348A of Nevada Revised Statutes and Ch. 348A of the Nevada Administrative Code ("NAC"), there has been allocated to the City of Las Vegas, Nevada (the "City" and the "State", respectively), certain amounts of tax-exempt private activity bond volume cap ("Volume Cap") which were transferred by the City to the Housing Division (the "Division") of the Department of Business and Industry (the "Department") to be used for multifamily rental projects located in the City designated by the City; and

2. **WHEREAS**, the City, by a resolution it adopted on January 16, 2008 (the "2008 Resolution"), requested that the Division use $16,400,000 of the 2007 Volume Cap so transferred by the City for the Residences at Village Square Phase I Project located in the vicinity of the southwest corner of Decatur Boulevard and Vegas Drive (the "Project') for Alpha Omega Strategies, Incorporated ("AOS") and designated that Project for such $16,400,000 of Volume Cap; and

3. **WHEREAS**, AOS has indicated that it may be unable to use the Volume Cap prior to December 31, 2009, and has requested that the City request that the Division continue to reserve that Volume Cap for the Project and allow that Volume Cap to be used for the Project during calendar year 2010, if it is not used for the Project prior to that year.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LAS VEGAS, NEVADA:

Section 1. The City hereby requests that the Division continue to reserve the $16,400,000 of Volume Cap for the Project for AOS until December 31, 2010, and allow that Volume Cap to be used for the Project so long as it is so used by December 31, 2010. The Division may exchange this Volume Cap for other Volume Cap in a like amount during calendar year 2009 and 2010 to optimize the use of Volume Cap that might otherwise expire under federal law.

Section 2 Pursuant to Ch. 348A of NRS, the City provides the following information: a representative of the City with whom the director may communicate regarding this resolution is Leonard Dixon. Mr. Dixon may be contacted by telephone at (702) 229-2120 or e-mail, LDixon@LasVegasNevada.gov, or by mail at Leonard Dixon, Department of Neighborhood Services, City of Las Vegas, 400 Stewart, Las Vegas, NV 89101.

Section 3. Nothing in this Resolution obligates the City to issue bonds for any particular project or to grant approvals for a project or constitutes a representation that such bonds will be issued, that such projects will be approved, or that any city Volume Cap other than the amount outlined in Section 1 will be made available for any particular project.

Section 4. This Resolution may be amended or repealed at any time by the City at its sole discretion before bonds are issued that use the Volume Cap described herein. After such bonds are issued, this Resolution may not be amended or repealed in such a manner as to change the allocation of Volume Cap to the bonds which have been issued.

Section 5. This Resolution shall be effective upon its passage and approval.

PASSED, ADOPTED AND APPROVED this 1st day of July, 2009.

(SEAL)

Mayor Oscar B. Goodman

Attest:

City Clerk, Beverly K. Bridges, CMC

Approved as to form:

Val Steed 6-18-09